

(L11.1) 22

METROPOLITAN DISTRICT RAILWAY COMPANY

(Incorporated by the Metropolitan District Railways Act, 1864.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W. 1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1924.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON
HALL, CAXTON STREET, WESTMINSTER, S.W.1,
ON THURSDAY, THE 19TH DAY OF FEBRUARY,
1925, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director.*
55, Broadway, Westminster, London, S.W. 1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*, 24, Old Broad Street, London, E.C. 2.

FRANK PICK, ESQ., *Assistant Managing Director.*
55, Broadway, Westminster, London, S.W.1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction.*
55, Broadway, Westminster, London, S.W.1.

SIR WM. M. ACWORTH, K.C.S.I., The Albany, Piccadilly, London, W.1.

MURRAY GRIFFITH, ESQ., 1, Angel Court, London, E.C.2.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I.,
17, Montagu Street, Portman Square, London, W.1.

METROPOLITAN DISTRICT RAILWAY COMPANY

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W.1, ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1925, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1924.

2. The following is a summary of your Company's Receipts and Expenditure:—

		Increase + Decrease - Compared with 1923.
	£	£
PER ACCOUNT No. 8:—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	1,649,522	— 68,196
Expenditure	1,141,560	— 75,699
Net Receipts	507,962	+ 7,503
Miscellaneous Receipts (Net) from Rents, Interest, &c.	196,679	— 24,752
Total Net Income	704,641	+ 17,249
PER ACCOUNT No. 9:—		
Add Balance from last year's Account	84,088	+ 7,013
	788,729	— 10,236
<i>Deduct—</i>		
Interest, Rentals and other Fixed Charges	367,844	+ 24,622
	425,885	— 34,858
Appropriation to Reserve for Contingencies and Renewals	45,000	— 20,000
	380,885	— 14,858
Dividend on Guaranteed and Preference Stocks	198,430	—
Balance available for Dividend on Ordinary Stock	182,455	— 14,858

3. An Interim Dividend of 1½ per cent., was paid on the Ordinary Stock of the Company in August last. This absorbed £48,525, and leaves £133,930 available, out of which your Directors recommend the payment of a final dividend of 2 per cent., on the Ordinary Stock for the year ended 31st December, 1924. The dividend, therefore, for the year 1924 is 3½ per cent., and a balance of £69,230 is carried forward.

The dividend on the Ordinary Stock for the year 1923 was 3½ per cent., with a balance of £84,088 carried forward.

4. The Capital Expenditure during the year amounted to £101,626, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £1,357,032. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,750,528 leaving a Common Fund of £819,724 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
Metropolitan District Railway Company	12	98,367
London Electric Railway Company	41	336,087
City and South London Railway Company	6	49,183
Central London Railway Company	16	131,156
London General Omnibus Company, Limited	25	204,931
	100	819,724

6. During the year under review His Majesty's Government introduced a Bill into Parliament for the control and regulation of traffic in and around London. The Bill, under the title of the London Traffic Act, 1924, came into force on 1st October last, and has not therefore been long enough in operation to indicate what the effect will be on London traffic generally.

7. The Bill promoted in the 1924 Session of Parliament by your Company and the Central London Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1924, received Royal Assent on the 14th July, 1924.

The Bill promoted by the Southern Railway Company which was also submitted to and approved by the Proprietors at the same meeting duly became an Act, and in accordance with the powers therein contained the Wimbledon and Sutton Railway Company's undertaking is now absorbed in the Southern Railway.

8. The London Electric, Metropolitan District, City and South London and Central London Railway Companies (Fares, etc.) Act, 1920, which authorised increases in the maximum fares chargeable by the Companies concerned, expires in February, 1925. The existing fares dependent upon these exceptional powers have been reduced so as to fall within the maximum powers of charge possessed by the Company prior to the passing of that Act.

9. Mr. H. E. Blain, one of the Assistant Managing Directors of your Company, resigned in March last. His work in connection with traffic operation was carried out with notable efficiency and success.

In June last The Rt. Hon. E. S. Montagu was elected a Director of the Company. His tenure of office lasted but a few months owing to his untimely death in November. Your Directors greatly regret his loss.

10. The Directors retiring by rotation are The Rt. Hon. Lord George Hamilton, G.C.S.I., and Mr. H. A. Vernet, and, being eligible, they offer themselves for re-election.

11. The Auditors, Messrs. W. B. Peat and Co., who have recently altered the title of their firm to that of Messrs. Peat, Marwick, Mitchell and Co., also retire and offer themselves for re-election.

Proxies.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1, so that they may be received not later than 11.0 a.m. on Tuesday, the 17th February, 1925.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.
5th February, 1925.

The Transfer Registers will be closed from the 5th to the 19th February, 1925, and the Dividend Warrants will be posted on Wednesday, 25th February, 1925.

METROPOLITAN DISTRICT RAILWAY.
 FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
 ENDED 31ST DECEMBER, 1924.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I.—Special Acts conferring capital powers which have been fully exercised— Acts of 1864 to 1910 relating to the Company other than Acts mentioned below ...	£	£	£	£	£	£	£	£	£
	9,264,166	5,320,374	12,584,540	9,264,166	5,320,374	12,584,540	—	—	—
II.—Special Acts conferring capital powers which have not yet been fully exercised— Metropolitan District Railway Act, 1897, amended by Acts of 1903 and 1915, and by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ... Whitechapel & Bow Railway Act, 1905 ... Metropolitan District Railway Act, 1906, amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ... Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	£	£	£	£	£	£	£	£	£
	1,700,000	266,000	1,966,000	800,000	266,000	1,066,000	900,000	—	900,000
	75,000	—	75,000	45,000	—	45,000	30,000	—	30,000
	900,000	—	900,000	—	—	—	900,000	—	900,000
	—	1,500,000	1,500,000	—	500,000	500,000	—	1,000,000	1,000,000
Total ... £	11,039,166	5,086,374	17,025,540	10,109,166	4,086,374	14,195,540	1,830,000	1,000,000	2,830,000

† Exclusive of amounts that may be borrowed on Metropolitan District Company's ministry of City Lines and Extensions Surplus Property.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable to this Company.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Whitechapel & Bow Railway Acts, 1857, 1858, 1905, 1922 and 1925, (Jointly with the London, Midland & Scottish Rly. Co.)	£	£	£	£	£	£	£	£	£
Whitechapel & Bow Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital issued, £359,000.	—	379,000	379,000	—	379,000	379,000	—	—	—
Great Eastern Railway Act, 1912, (Jointly with the London & North Eastern, the Metropolitan and the Southern Rly. Companies) London & North Eastern Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital created and issued, £50,000.	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000
Total ... £	—	469,000	469,000	—	429,000	429,000	—	40,000	40,000

(M.D.R., 1924.)
No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description	Amount created, [†]	Amount issued.	Nominal Additions to Capital	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount unissued.	Amount unissued.
Three per cent. Consolidated Rent Charge Stock	£ 2,116,666	£ 1,540,158	£ 576,508	£ 2,116,666	—	—	—	—
Four per cent. Modified Rent Charge Stock	350,000	350,000	—	350,000	—	—	—	—
Four per cent. Guaranteed Stock	1,437,500	1,435,747	—	1,435,747	—	—	—	1,753
Four and a half per cent. First Preference Stock	1,500,000	1,500,000	—	1,500,000	—	—	—	—
Five per cent. Second Preference Stock	1,470,000	1,470,000	—	1,470,000	—	—	—	—
Ordinary Stock	£ 3,235,000	£ 3,235,000	—	£ 3,235,000	—	—	—	—
TOTAL	£ 10,109,166	£ 9,539,905	£ 576,508	£ 10,107,413	—	—	—	1,753

[†] The amount of Share Capital and Stock not yet created is £1,830,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.			Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions on Conversion.	Prior Lien at Four per cent.	At Six per cent.	At Five per cent. Redemovable.	At Four per cent.	
Existing at 31st December, 1924	£	Nil	£ 4,020,411	£ 60,000	£ 744,586	£ 1,211,625	£ 500,000	£ 1,624,200	£ 4,080,411
Existing at 31st December, 1923	—	Nil	£ 4,020,411	£ 60,000	£ 744,586	£ 1,211,625	£ 500,000	£ 1,624,200	£ 4,080,411
Increase	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—
Total amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)	—	—	—	—	—	—	—	—	£ 4,086,374
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations	—	—	—	—	—	—	—	—	544
Total amount raised by Loans and Debenture Stocks as above	—	—	—	—	—	—	—	—	£ 4,086,374
Balance being available borrowing powers at 31st December, 1924	—	—	—	—	—	—	—	—	£ 544

[†] The amount authorized to be raised by Loans or Debenture Stock in respect of Capital not yet created is £1,000,000, as per Statement No. 1 (a).

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No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1923.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1923.	Amount received during year.	Total.
Lines open for Traffic	£ 8,331,840 7 10	£ 40,353 5 10	£ 8,372,193 13 8	Shares and Stocks (No. 2) ...	£ 9,530,905 0 0	—	£ 9,530,905 0 0
Lines jointly owned	908,511 13 10	—	908,511 13 10	Debenture Stocks (No. 3) ...	£ 4,020,411 0 0	—	£ 4,020,411 0 0
Rolling Stock	1,809,999 1 7	51,495 9 6	1,861,492 11 1	Total.	£ 17,876 15 0		£ 17,876 15 0
Manufacturing and Repairing Works and Plant—				Premiums on Shares & Stocks	£ 90,666 5 10		£ 90,666 5 10
Land and Buildings	186,195 11 8	1,553 17 1	187,748 8 9	Premiums on Debenture Stocks ...	108,573 0 10		108,573 0 10
Plant and Machinery	88,733 1 0	6,453 16 2	95,196 17 2	Total Premiums			
Total Capital expended upon Railway	11,325,479 15 11	99,863 8 7	11,425,143 4 6	Discounts on Shares & Stocks			
Electric Power Stations, etc.	470,975 5 9	1,762 16 5	471,838 2 2	Discounts on Debenture Stocks ...			
Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway working	215,356 9 9	—	215,356 9 9	Total Discounts ...			
Subscriptions to other Companies (for details see Table No. 4 (a))	600,000 0 0	—	600,000 0 0	Balance of Premiums and Discounts ...	£ 1,760,243 17 5		£ 1,760,243 17 5
TOTAL EXPENDITURE	£ 12,615,711 11 5	101,626 5 0	£ 12,712,337 16 5	By Receipts	£ 1,682,095 19 9		£ 1,682,095 19 9
TOTAL	—	—	£ 12,712,337 16 5	By Balance	£ 11,869,220 0 3		£ 11,869,220 0 3
				Total	£ 843,117 10 0		£ 843,117 10 0
				By Receipts	£ 16,718,337 16 5		£ 16,718,337 16 5

Whitechapel and

Lines belonging to
MiscellaneousRolling Stock
Balance
MiscellaneousManufacturing
Land and
Acc.Plant and
Act
Eas.Electric Power
MiscellaneousExpenditure to date
on Principal Works
in Progress.Stock, Share
Stock and
Stock Amount

Available balance

Deduct—Bal-

No. 4 (a) — SUBSCRIPTIONS TO OTHER COMPANIES.

Name.		Amount.	Nature of Security or Investment.
		£ s. d.	
Whitechapel and Bow Railway Company	... ... ... ... ...	600,000 0 0	£10 Shares.

N. 1. DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1924.

N- 6. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	2,830,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	1,753	0	0
	2,831,753	0	0
Available borrowing powers (as per Statement No. 3)	349	0	0
	2,832,102	0	0
<i>Deduct</i> —Balance at Debit (as per Capital Account No. 4)	843,117	16	2
	1,989,184	3	10
TOTAL			

NO. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement No.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921										Year 1922	
	Expenditure											
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
	Net Receipts	...	...	...	...	...	...	...	...	507,962	16	0
Miscellaneous Receipts (Net)—										500,439		
Rents from Houses and Lands	...	...	...	...	...	...	...	...	...	38,837		
Other Rents, including Lump-sum Tolls	...	...	...	...	...	...	...	...	...	16,438		
Transfer Fees	...	...	...	...	...	...	...	...	...	33		
General Interest	...	...	...	...	...	...	...	...	...	45,074		
Joint Lines—Abstract I—Company's proportion of Receipts other than in respect of Railway Working	...	...	...	...	...	...	...	...	...	13,935		
Rent payable by the London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878, to be applied in payment of dividends upon the Midland Rent Charge Stock	14,000	0	0	14,000	0	0	14,006					
Total Net Income	...	...	...	...	...	...	...	...	...	704,641	7	10
	£			£			£			721,839		

NO. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Balance brought forward from last year's Account	Net Income (as per Statement No. 8)										Year 1922	
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
	TOTAL	...	...	...	...	...	...	...	...	788,729	6	6
Deduct—Interest, Rentals and other Fixed Charges—										798,944		
Dividend on 3 per cent. Consolidated Rent Charge Stock	...	...	...	...	...	...	...	...	...	6,336		
Dividend on 4 per cent. Midland Rent Charge Stock	...	...	...	...	...	...	...	...	...	14,006		
Proportion of Rent of Lots Road Power House (Net)	...	...	...	...	...	...	...	...	...	13,235		
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	...	...	...	...	...	...	...	...	...	36,007		
Interest on 4 per cent. Prior Lien Debenture Stock	...	...	...	...	...	...	...	...	...	29,783	8	10
Interest on 6 per cent. Debenture Stock	...	...	...	...	...	...	...	...	...	72,691	10	0
Interest on 4 per cent. Debenture Stock	...	...	...	...	...	...	...	...	...	64,968	0	0
Interest on 5 per cent. Redeemable Debenture Stock	...	...	...	...	...	...	...	...	...	25,000	0	0
Rent of and Guaranteed Interest on Leased and Worked Lines—										12,506		
Rent of Whitechapel Extension (moiety)	...	...	...	...	...	...	...	...	...	3,125	0	0
Proportion of Rent of East London Railway	...	...	...	...	...	...	...	...	...	8,732	10	5
Joint Lines—Abstract I—Company's proportion	...	...	...	...	...	...	...	...	...	7,213	19	3
Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878—	...	...	...	...	...	...	...	...	...	7,375	0	0
Loss on sale of obsolete machinery, etc.	...	...	...	...	...	...	...	...	...	2,784	9	6
Loss on realization of Investments	...	...	...	...	...	...	...	...	...	1,594	15	0
Discount and Expenses re Issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)	...	...	...	...	...	...	...	...	...	527	0	0
Income Tax	...	...	...	...	...	...	...	...	...	11,390	12	6
	TOTAL	...	...	...	...	...	...	...	...	362,844	12	1
Appropriation to Reserve—										338,221		
Reserve for Contingencies and Renewals	...	...	...	...	...	...	...	...	...	425,884	14	5
Dividends on Guaranteed and Preference Stocks—										460,741		
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	...	...	...	...	...	...	...	...	...	45,000	0	0
On First Preference Stock at 4½ per cent. per annum	...	...	...	...	...	...	...	...	...	380,884	14	5
On Second Preference Stock at 5 per cent. per annum	...	...	...	...	...	...	...	...	...	380,884	14	5
Balance available for Dividend on Ordinary Stock	...	...	...	...	...	...	...	...	...	198,429	17	8
Dividend on Ordinary Stock at 3½ per cent. per annum...	...	...	...	...	...	...	...	...	...	182,454	16	9
Balance carried forward to next year's Account	...	...	...	...	...	...	...	...	...	182,454	16	9
	£			£			£			187,311		

NO. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Balance available for Dividends, Year 1924												Year 1922
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Deduct—												
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18	10
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.	33,750	0	0
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0	0
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.	48,525	0	0
Undivided balance at 31st December, carried to Balance Sheet	147,739	18	10
	£			£			£			233,144	15	7

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement 10.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	£ 1,649,522 1. 4.	Year 1923
	Expenditure	£ 1,141,559 13 5	1,217,719 1. 4.
	Net Receipts	£ 507,962 16 0	509,405
Miscellaneous Receipts (Net)—			25,832
Rents from Houses and Lands	£ 39,935 12 10	14,242	
Other Rents, including Lump-sum Tolls	£ 110,375 17 1	14,242	
Transfer Fees	£ 903 0 6	4,500	
General Interest	£ 9,055 19 2	4,500	
Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working	£ 23,108 2 3	12,500	
Rent payable by the London, Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878, to be applied in payment of dividends upon the Midland Rent Charge Stock	£ 14,000 0 0	12,500	
		196,678 11 10	14,000
Total Net Income	£ 704,641 7 10	221,455	221,455
		721,805	721,805

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Balance brought forward from last year's Account	£ 84,087 18 8	Year 1923
Net Income (as per Statement No. 8)	£ 704,641 7 10	721,805
	£ 788,729 6 6	721,805
Deduct—Interest, Rentals and other Fixed Charges—		
Dividend on 3 per cent. Consolidated Rent Charge Stock	£ 63,499 19 8	72,980
Dividend on 4 per cent. Midland Rent Charge Stock	£ 14,000 0 0	14,000
Proportion of Rent of Lots Road Power House (Net)	£ 14,270 3 11	14,270
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	£ 35,888 3 0	35,888
Interest on 4 per cent. Prior Lien Debenture Stock	£ 29,783 8 10	29,783
Interest on 6 per cent. Debenture Stock	£ 72,694 10 0	72,694
Interest on 4 per cent. Debenture Stock	£ 64,968 0 0	64,968
Interest on 5 per cent. Redeemable Debenture Stock	£ 25,000 0 0	25,000
Rent of and Guaranteed Interest on Leased and Worked Lines—		
Rent of Whitechapel Extension (moiety)	£ 3,125 0 0	3,125
Proportion of Rent of East London Railway	£ 8,732 10 5	8,732
Joint Lines—Abstract J—Company's proportion	£ 7,213 19 3	7,213
Amount payable to London, Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	£ 7,375 0 0	7,375
Loss on sale of obsolete machinery, etc.	£ 2,784 9 6	2,784
Loss on realization of Investments	£ 1,594 15 0	1,594
Discount and Expenses re Issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)	£ 527 0 0	527
Income Tax	£ 11,300 12 6	11,300
	£ 362,844 12 1	359,222
	£ 425,884 14 5	425,884
	£ 45,000 0 0	45,000
	£ 380,884 14 5	359,222
Appropriation to Reserve—		
Reserve for Contingencies and Renewals	£ 108,429 17 8	108,429
	£ 182,454 16 9	180,301
Dividends on Guaranteed and Preference Stocks—		
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	£ 57,429 17 8	57,429
On First Preference Stock at 4½ per cent. per annum	£ 67,500 0 0	67,500
On Second Preference Stock at 5 per cent. per annum	£ 73,500 0 0	73,500
	£ 182,454 16 9	180,301
Balance available for Dividend on Ordinary Stock	£ 113,225 0 0	113,225
Dividend on Ordinary Stock at 5½ per cent. per annum...	£ 113,225 0 0	113,225
Balance carried forward to next year's Account	£ 60,229 16 9	60,229
	£ 182,454 16 9	180,301

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Balance available for Dividends, Year 1924	£ 380,884 14 5	Year 1923
Deduct—	£ 380,884 14 5	380,884
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	£ 28,714 18 10	28,714
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 24 per cent.	£ 33,750 0 0	33,750
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	£ 36,750 0 0	36,750
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.	£ 48,525 0 0	48,525
	£ 147,739 18 10	147,739
Undivided balance at 31st December, carried to Balance Sheet	£ 233,144 15 7	233,144

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No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Year 1923	Year 1924	Year 1923	Year 1924	Year 1923	Year 1924
To Receipts		Percentage of Trade Receipts 1923	1924	To Receipts	
To Expenditure				To Expenditure	

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No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.	Year 1923.	Percentage of Traffic Receipts.		By Receipts.	Year 1923.	Percentage of Traffic Receipts.	
		1924.	1923.			1924.	1923.
<i>See Abstract.</i>							
A.—Maintenance and Renewal of Way and Works ...	£ 153,136 3 7	273,657	Per cent. 10.59	Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of the Common Fund:—	£ 983,323 11 5	Per cent. 96.732	
B (1). Maintenance and Renewal of Rolling Stock ...	234,130 0 2	287,345	16.19	18.57	948,030 18 0	934,591	
B (2). Maintenance and Renewal of Lifts and Escalators ...	252 8 6	293	·02	·02	983,323 11 5	1,022,323	
C (1). Electric Train Working	371,405 10 4				38,481 17 2	41,882	
C (2). Lift and Escalator Working	507 12 8				235,105 14 0	268,599	
D.—Traffic Expenses ...	171,892 2 5				273,547 11 2	310,391	
E.—General Charges ...	543,805 5 5	543,674	37.61	35.85	177,521 19 7	171,042	
Law Charges ...	53,614 2 2	53,783	·71	·55	Total Receipts from Passengers ...	1,433,493 2 2	1,502,736
Parliamentary Expenses ...	569 17 10	220	·04	·02	Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	1,254 0 10	1,242
	1,084 14 0	86	·07	·02	Other Merchandise by Passenger Trains ...	996 15 7	1,147
Compensation (Accidents and Losses):—							
	£ 1,000 12 7				2,250 16 5	2,389	
Passengers ...	1,000 12 7				4 11 7	3	
Workmen ...	1,024 16 2				2,246 4 10	2,386	
Damage and Loss of Goods, Property, etc. ...	2 0 7				Total Passenger Train Receipts ...	1,435,739 7 0	1,502,742
Rates ...	3,897 9 4	2,057	·26	·20	Goods Train Traffic:—		
Taxes ...	65,351 12 1	69,134	4·52	4·56	Merchandise ...	3,623 3 0	3,369
Tithe Rent Charges ...	—	8	—	—	Live Stock ...	62 19 6	77
Government Duty ...	10 12 9	27	—	—	Coal, Coke and Patent Fuel ...	5,594 8 8	5,033
	688 1 9	635	·05	·04	Other Minerals ...	1,148 17 0	1,120
National Insurance:—	£ 1,024 16 2				Total Goods Train Receipts ...	10,229 8 2	9,607
Health ...	2,944 8 5					·71	·63
Unemployment ...	3,840 4 5				Total Traffic Receipts ...	1,445,668 15 2	1,514,749
	5,781 12 10	7,246	·40	·48		100.00	100.00
G.—Running Powers (Balance) ...	Cr. 32,104 6 3	Cr. 32,853	Cr. 222	Cr. 217	H.—Mileage, Demurrage and Wagon Hire (Balance) ...	18,311 12 1	21,564
Total Traffic Expenditure ...	1,039,157 14 2	1,099,622	7124	7259	J.—Joint Lines ...	173,714 6 5	171,176
J.—Joint Lines ...	107,012 3 6	112,188			Miscellaneous ...	11,527 15 9	10,239
Miscellaneous ...	36,791 15 9	34,450				1,649,522 9 5	1,727,719
Total Expenditure ...	1,141,559 13 5	1,217,260					
Net Receipts ...	507,662 16 0	500,459					
TOTAL ...	£ 1,649,522 9 5	1,727,719					

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

		£	s.	d.	£	s.	d.	Year 1923.
Superintendence—		9,869	8	2	10,366			
Salaries		153	10	6	9,222	18	6	168
Office Expenses								
Maintenance of Roads, Bridges and Works—		189	8	10				55
Earthworks		6,962	15	8				8,979
Bridges, Tunnels, Culverts, Retaining Walls and Other Works		4,795	3	4				1,532
Roads and Fences					11,947	7	10	
Maintenance of Permanent Way—								
Renewal of Running Lines—		1,823	2	8				1,898
Wages		7,603	14	6				7,608
Materials		66	0	0				
Engine Power and Wagon Repairs					9,492	17	2	77
Repair of Running Lines and Sidings—		33,454	19	10				33,742
Wages		15,979	3	2				23,576
Materials		4,238	0	2				3,978
Engine Power and Wagon Repairs					56,672	3	2	
Maintenance of Signalling		21,887	13	2				22,636
Maintenance of Telegraphs		2,719	13	8				2,777
Maintenance of Electric Track Equipment		10,044	19	5				12,370
Maintenance of Stations and Buildings—		7,720	15	8				7,667
Car Shops and Depots		22,879	5	1				36,537
Stations and Offices		710	1	10				512
Other Buildings					31,301	2	7	
Transfer from Suspense Account					153,288	15	6	173,657
					152	11	11	—
TOTAL					153,136	3	7	173,657

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

		£	s.	d.	£	s.	d.	£	s.	d.	Year 1923.
Superintendence—		9,956	16	8				10,158			
Salaries		947	2	3				1,276			
Office Expenses					10,003	18	11				
Repairs and Partial Renewals—		98,514	16	5				127,169			
Wages		145,663	8	4				80,537			
Materials					243,578	4	9				
Workshop Expenses—								6,127			
Repair and Renewals of Machinery and Plant		4,455	18	10				16,922			
Other Expenses		10,510	12	7				14,972	11	5	
								260,454	15	1	242,777
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ...								17,421	15	2	30,469
								252,032	19	11	211,768
Transfer from or to Suspense Account								17,902	19	9	69,637
TOTAL								234,130	0	2	281,345

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

		£	s.	d.	£	s.	d.	£	s.	d.	Year 1923.
Repairs and Renewals—											
Lifts—											
Wages		41	4	2				27			
Materials		Cr. 5	13	7				14			
					35	10	7				
Escalators—											
Wages		114	13	11				126			
Materials		102	4	0				126			
					216	17	11				
TOTAL								252	8	6	293

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

		£	s.	d.	£	s.	d.	£	s.	d.	Year 1923.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains		229,538	0	1				232,072			
Wages of Trainmen (including Clothing)		130,406	8	8				127,609			
Car Cleaning, Depot Expenses and Running Stores		46,400	15	11				48,167			
					466,405	4	8	468,138			
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ...					34,999	14	4	35,334			
TOTAL					371,405	10	4	372,274			

ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Running Expenses :—	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year 1923.</i>
Lifts :—			
Wages	94 9 11		80
Electric Current and Stores	38 13 10		35
Escalators :—			
Wages (including Clothing) ...	126 13 7		133
Electric Current and Stores	247 15 4		320
TOTAL		<i>£</i>	374 8 11
			507 12 8
			568

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages :—	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year 1923.</i>
Superintendence	20,131 0 2		17,809
Stationmasters and Clerks	53,799 3 9		52,575
Signalmen	14,661 4 0		14,875
Ticket Collectors, Policemen, Porters, etc.	46,340 0 2		46,873
Fuel, Lighting, Water, and General Stores			134,931 8 1
Clothing			13,668 9 5
Printing, Advertising, Stationery, Stamps and Tickets			1,663 18 1
Expense of Joint Stations and Junctions			11,661 9 10
Railway Clearing House Expenses			175 0 0
Miscellaneous Expenses			4,372 16 11
			4,819 0 1
TOTAL		<i>£</i>	171,892 2 5
			169,722

ABSTRACT E.—GENERAL CHARGES.

Directors' Fees Voted by Shareholders	<i>£ s. d.</i>	<i>£ s. d.</i>	<i>Year 1923.</i>
Fee paid to and Expenses of Directors on Joint Committees not included in Abstract J. ...			2,031 14 6
Auditors and Public Accountants			245 0 0
Salaries of Managing Director, Secretary, Accountant, and Clerks			305 12 0
Office Expenses ditto ditto			22,483 2 1
Rating Expenses			2,025 6 9
Fire Insurance			11 9 0
Superannuation and Benevolent Funds, Pensions, etc.			7,128 1 6
Subscriptions and Donations			13,658 11 9
Miscellaneous Expenses			122 7 11
			5,002 16 8
TOTAL		<i>£</i>	53,614 2 2
			53,783

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

Not applicable to this Company.

ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts. * <i>£ s. d.</i>	Payments. * <i>£ s. d.</i>	Balance. <i>£ s. d.</i>	Year 1923.		
				Receipts.	Payments.	Balance.
Passenger Train Traffic	<i>£</i> 32,225 16 7	<i>£</i> —	<i>£</i> 32,225 16 7	<i>£</i> 32,962	<i>£</i> —	<i>£</i> 32,962
Goods Train Traffic	—	121 10 4	121 10 4	—	109	109
TOTAL <i>£</i>	32,225 16 7	121 10 4	32,104 6 3	32,962	109	32,853

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

Mileage and Demurrage Passenger Train Vehicles	Receipts.			Expenditure.			Balance.			Year 1923.			
	£ s. d.			£ s. d.			£ s. d.			£			
	19,813 10 4			1,501 18 3			18,311 12 1			22,594 1,030 21,564			
TOTAL	£	19,813	10	4	1,501	18	3	18,311	12	1	22,594	1,030	21,564

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Joint Committee (City Lines and Extension)		Whitechapel and Bow Railway Joint Committee		Total		Year 1923.	
	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Total	Year 1923.
Passenger Train Traffic— Ordinary Passengers—								
First Class ...	3,296 1 6	870 9 5		4,166 10 11			4,159	
Third Class ...	109,503 7 5	68,158 15 7	69,029 5 0	177,662 3 0	181,828 13 11		172,545	
Season Tickets—								
First Class ...	3,214 10 6	1,011 19 11		4,226 19 5			4,450	
Third Class ...	28,729 1 7	29,040 14 9	57,892 3 1	57,679 16 4	61,096 15 9		59,387	
Workmen's Tickets ...								
Total Receipts from Passengers ...	187,643 8 1		156,974 2 9		344,617 10 10		339,736	
Parcels up to 2 cwt., Parcels Post and Excess Luggage ...	436 3 5	126 2 2		562 5 7			652	
Other Merchandise by Passenger Trains ...	64 6 2	33 3 1	159 5 3		659 14 10		114	
Total Passenger Train Receipts ...			157,133 8 0		345,577 5 8		349,522	
Total Traffic Receipts ...			157,133 8 0		345,577 5 8		349,522	
Miscellaneous ...			288 3 2		1,851 7 3		1,837	
TOTAL RECEIPTS ...	199,007 1 9		157,121 11 2		347,128 12 11		342,333	
Company's proportion of Total Receipts in respect of Railway Working ...	95,003 10 10		78,710 15 7		173,714 6 5		171,876	
Company's proportion of Other Receipts (Net) ...	20,649 14 7		24,58 7 8		23,108 2 3		18,056	
EXPENDITURE.								
Maintenance and Renewal of Way and Works ...	13,793 8 9		9,372 10 0		23,165 18 9		24,551	
Electric Train Working (including use of Rolling Stock) ...	83,667 18 0		56,355 1 3		140,020 19 3		151,459	
Traffic Expenses ...	25,069 17 5		13,849 7 11		33,019 5 4		32,053	
General Charges ...	1,585 1 6		1,079 9 7		3,504 11 1		3,704	
Law Charges ...	19 14 2		27 3 1		46 17 3		47	
Parliamentary Expenses ...			12 10 1		12 10 1		7	
Compensation—Passengers ...	36 8 0	5 10 0		41 18 0			11	
Workmen ...	—	25 11 0		25 11 0			115	
Damage and Loss of Goods, etc. ...	12 12 7	1 1 0	13 13 7					
Rates ...	49 0 7		32 2 0		81 2 7			
Tithe Rent Charges ...	4,886 11 3		8,402 18 7		13,289 9 10		14,437	
Government Duty ...	49 7 2		—		49 7 2		49	
National Insurance—					237 5 0		216	
Health ...								
Unemployment ...	90 10 1	152 2 4		242 12 5			233	
	45 19 2	133 14 6		179 13 8			228	
	136 9 3	285 16 10		422 6 1				
Total Traffic Expenditure								
Miscellaneous ...	124,417 5 1		90,392 7 4		214,809 12 5		227,402	
	959 19 11		134 14 7		1,054 14 6		975	
TOTAL EXPENDITURE ...	125,377 5 0		90,527 1 11		215,904 6 11		228,376	
Company's proportion of Total Expenditure in respect of Railway Working ...	62,688 12 6		45,263 11 0		107,952 3 6		114,188	
Company's proportion of Interest, Rentals and Other Fixed Charges			7,213 19 3		7,213 19 3		7,213	

No. 11.—R

No. 15.—RE

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No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

Dr. No. 18.—GENERAL BALANCE SHEET. Cr.

	Year 1923.			Year 1922.				
	£	s.	d.	£	s.	d.		
To Unpaid Interest and Dividends	3,074	6	4	3,049				
Interest and Dividends payable or accruing and provided for	125,043	13	0	125,044				
Amount due to Railway Companies and Committees	57,445	9	5	93,742				
Amount due to Railway Clearing House	16,880	9	6	23,463				
Accounts payable	71,560	11	7	42,972				
Liabilities accrued	21,451	10	10	29,400				
Miscellaneous Accounts	261,220	18	4	258,860				
Fire Insurance Fund	11,274	17	6	5,323				
Reserve for Contingencies and Renewals	686,528	10	0	647,528				
Balance available for Dividends and Reserve as per Account No. 9—	425,884	14	5					
<i>Deduct—Transferred to Reserve</i>	45,000	0	0					
	380,884	14	5					
Less Interim Dividends paid as per Statement No. 9(a)	147,739	18	10					
	233,144	15	7	248,003				
	£	1,490,625	2	1	£	1,490,625	2	1
		1,473,375				1,473,375		

Note:—The Assets and Liabilities in connection with the operation of the Lots Road Power House are included in the London Electric Railway Company's Balance Sheet, the Power House being managed and worked by that Company for joint account of this Company and the London Electric Railway Company.

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Tracks including Sidings.	Year 1923. Total of Single Track including Sidings.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).	M. Ch.			
Lines owned by Company:—									
Main and Principal Lines:—		M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Mansion House (East End) to Hammersmith (West End) ...	6 48	6 47	1 13	1 25	15 53	2 60	18 33	18 33	
Hammersmith to Southend Road Junction ...	38	38	—	—	76	—	76	76	
Turham Green Junction to Eding (West End) ...	2 75	2 75	27	25	6 42	9 6	15 48	15 48	
Turham Green Junction to Junction with Southern Railway (Richmond Branch) ...	13	26	—	—	39	—	39	39	
Acton Town (North Junction) to Hounslow Barracks (West End) ...	5 55	4 73	—	—	10 48	2	10 50	10 50	
Hanger Lane Junction to South Harrow (Northolt Road Junction) ...	5 3	5 3	—	—	10 6	7	10 13	10 13	
Earl Court (Warwick Road Junction) to Putney Bridge (junction with Southern Railway) ...	1 76	2 1	30	3	4 30	1 4	5 34	5 34	
Total of Main and Principal Lines ...	22 68	22 23	1 70	1 53	48 54	12 79	61 53	61 53	
Minor and Branch Lines:—									
Earl Court (Kensington Road) to High Street (West End) ...	50	50	—	—	1 20	—	1 20	1 20	
St. Mary's (Line A.B.) to Whitechapel (East End) ...	12	3	—	—	15	—	15	15	
West Kensington (East Junction) to Earl's Court Junction with West London Railway ...	33	33	—	—	66	—	66	66	
Acton Junction Line (South Acton to Junction with Ealing Line) ...	53	53	—	—	1 26	3	1 29	1 29	
Cromwell Curve (North Junction) to Cromwell Curve (East Junction) ...	12	12	—	—	24	1 40	1 64	1 64	
Total ...	24 68	24 14	1 70	1 53	52 45	14 42	67 7	67 7	
Lines jointly owned (Company's share of Ownership):—									
City Lines and Extensions:—									
Mansion House (East End) to Aldgate (Junction with Metropolitan Railway) ...	43	43	—	—	1 6	—	1 6	1 6	
Minories Junction to Junction with East London (Whitechapel Junction Line) at West End of St. Mary's ...	21	21	—	—	42	—	42	42	
Junction with East London (Whitechapel Junction Line) to Line A.B. (junction with District Railway) ...	3	3	—	—	6	—	6	6	
Total Lines jointly owned ...	67	67	—	—	1 54	—	1 54	1 54	
Total miles of Lines owned and Company's share of Lines jointly owned ...	25 55	25 1	1 70	1 53	54 19	14 42	68 61	68 61	
<i>Ditto</i>	<i>Ditto</i>	<i>Year 1923</i>	<i>... ...</i>	<i>... ...</i>	<i>... ...</i>	<i>... ...</i>	<i>... ...</i>	<i>... ...</i>	
25 55	25 1	1 70	1 53	54 19	14 42	68 61			
Lines leased or worked:—									
Jointly with other Companies (Company's share):—									
Whitechapel Junction Line St. Mary's (West End) to Junction with East London Railway ...	14	14	—	—	28	—	28	28	
Whitechapel and Bow Railway ...	1 2	1 2	8	3	2 15	13	2 28	2 28	
Total ...	1 16	1 16	8	3	2 43	13	2 56	2 56	
Other jointly leased or worked Lines:—									
East London Railway ...	58	57	14	—	1 49	4	1 53	1 53	
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked ...	1 74	1 73	22	3	4 12	17	4 29	4 29	
GRAND TOTAL ...	27 49	26 74	2 12	1 56	58 31	14 59	73 10	73 20	
<i>Grand Total year 1923</i> ...	<i>27 49</i>	<i>26 74</i>	<i>2 12</i>	<i>1 56</i>	<i>58 31</i>	<i>14 59</i>	<i>73 10</i>	<i>73 20</i>	

(M.D.R., 1924.)

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I.—MILEAGE OF LINES—continued.

(B.)—Mileage of Lines Authorised but not open for Traffic.

Lines Owned by the Company:—	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Constructed, or in Abeyance.	
	Length of Road.	Length of Road.	Length of Road.		Length of Road.	Length of Road.		
			M.	Ch.			M.	Ch.
Widening and Additions—								
Parsons Green Widening, Nos. 1 and 2	—	45	—		—		—	45
Hammersmith Widening	—	13	—		—		—	13
TOTAL	—	58	—		—		—	58
<i>Total Year 1923</i>	—	58	—		—		—	58

(C.)—Mileage of Lines run over by the Company's Trains.

Lines owned by the Company	Length of Road.	Length of Road.	Length of Road.	Length of Road.	Length of Road.	Length of Road.	Year 1923.	
							M.	Ch.
Lines owned by the Company	24	68
" partly owned	1	54
" leased or worked jointly	2	32
" over which the Company exercises Running Powers continuously	26	34
TOTAL	55	28
Add Lines over which the Company exercises Running Powers occasionally	3	11
TOTAL	58	39
							58	39

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

Not applicable to this Company.

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.			Year 1923.		
		Seats.			Number.	Carrying Capacity.	
		1st Clas.	3rd Clas.	Total.		1st Clas.	3rd Clas.
Electric Locomotives	7	—	—	—	6	—	—
Motor Cars of Uniform Class	266	—	12,357	12,357	254	—	12,328
Motor Cars of Composite Class	6	48	224	272	6	48	224
Trailer Cars of Uniform Class	143	576	6,288	6,864	137	480	6,090
Trailer Cars of Composite Class	134	3,192	3,192	6,384	123	3,192	2,604
TOTAL	556	3,816	22,061	25,877	536	3,720	21,312
							25,032

(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

Description.	Number.	Year 1923.		
		Number.		
Departmental Steam Locomotives	—	—	—	—
Yard Electric Locomotives	—	—	—	—
Ballast Wagons	2	2	2	2
Breakdown Cranes	—	—	—	43
Travelling Cranes	—	—	—	2
Miscellaneous	2	2	2	2
TOTAL	64	64	64	64

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

	Land.	Acreage.	Year 1923.		
			a.	r.	p.
Urban and Suburban Land	... ... ... ... ... ... ... ...	32 1 37 2	32	1	37 2
	House.				
Houses and Cottages for Company's Servants	... ... ... ... ... ...	11			11
Other Houses and Cottages	... ... ... ... ... ...	54			54

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

Quantities of principal materials used:—	"	192 Cubic Yards	Year 1923.		
			663½	Cubic Yards	
Ballast	...	1½ Miles	1½	Mile	
Fencing	...	1,694 Tons	1,666½	Tons	
Rails	...	7,334	10,965		
Sleepers	...				
Miles maintained:—					
Miles of road	...	M. Ch.	M.	Ch.	
Miles of road reduced to single track:—		26 71	26	71	
(a) Running Lines	...	55 10	55	10	
(b) Sidings	...	14 22	14	22	
Miles of track renewed	...	2 51	2	41	

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923.	
				Total.	Total.
Electric Train Vehicles Repaired (Heavy) ...	385	—	385	461	
Ditto Ditto (Light) ...	988	—	988	1,258	
Electric Train Vehicles under or awaiting repairs at end of year ...	72	—	72	48	

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)						Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)						Train Miles. (Loaded Trains.)						Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)						Train Miles. (Loaded Trains.)											
	Coaching			Goods.			Total.			Coaching			Goods.			Total.			Coaching			Goods.			Total.			Coaching			Goods.			Total.		
	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.						
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIVED.																																				
Over the Company's System by the Company's Trains	3,761,621	—	3,761,621	3,860,177	—	3,860,177	6,813	—	33,725	3,900,715	3,708,821	—	3,708,821	3,804,977	—	3,804,977	6,567	—	39,697	3,841,531	—	—	—	—	—	—	—	—	—	—						
Over the Company's System by other Companies' Trains	283,358	2,092	285,450	291,455	3,213	294,668	—	—	1,892	296,560	304,286	2,129	306,415	311,887	3,040	314,927	—	—	—	—	—	—	—	—	—	—	—	—	—	—	316,552					
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	85,203	3,308	88,511	86,743	3,765	90,508	—	—	219	90,727	91,669	3,477	95,446	94,088	3,098	97,996	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98,160					
TOTAL	4,130,182	5,140	4,135,582	4,238,375	6,978	4,245,353	6,813	—	35,836	4,288,002	4,105,076	5,606	4,110,682	4,210,052	6,048	4,217,600	6,567	—	31,796	4,236,263	17	—	—	—	—	—	—	—	—	—						
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE.																																				
By the Company's Trains over Lines owned, leased, or worked by the Company	3,761,621	—	3,761,621	3,860,177	—	3,860,177	6,813	—	41,320	3,908,310	3,708,821	—	3,708,821	3,804,977	—	3,804,977	6,567	—	37,501	3,849,045	—	—	—	—	—	—	—	—	—	—						
By other Companies' Trains over the Company's Line	283,358	—	283,358	291,454	—	291,454	—	—	10	291,464	304,286	—	304,286	311,887	—	311,887	—	—	—	—	—	—	—	—	—	—	—	—	311,887							
Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	85,203	—	85,203	86,743	—	86,743	—	—	233	86,976	91,669	—	91,669	94,088	—	94,088	—	—	—	—	—	—	—	—	—	—	—	—	94,289							
TOTAL	4,130,182	—	4,130,182	4,238,374	—	4,238,374	6,813	—	41,563	4,286,750	4,105,076	—	4,105,076	4,210,052	—	4,210,052	6,567	—	37,702	4,255,221	17	—	—	—	—	—	—	—	—	—						
C.—MILES RUN BY THE COMPANY'S TRAINS.																																				
(2) Electric Traction—																																				
Over Lines owned, leased, or worked by the Company	3,761,621	—	3,761,621	3,860,177	—	3,860,177	6,813	—	41,320	3,908,310	3,708,820	—	3,708,820	3,804,977	—	3,804,977	6,567	—	37,502	3,849,042	—	—	—	—	—	—	—	—	—	—						
Over all Joint Lines	562,163	—	562,163	565,077	—	565,077	—	—	11,220	576,397	564,958	—	564,958	564,958	—	564,958	—	—	20,057	575,015	—	—	—	—	—	—	—	—	—	—						
Over other Companies' Lines	960,030	—	960,030	965,312	—	965,312	—	—	16,024	981,341	949,170	—	949,170	948,938	—	948,938	—	—	26,036	954,474	—	—	—	—	—	—	—	—	—	—						
TOTAL	5,283,814	—	5,283,814	5,394,166	—	5,394,166	6,813	—	6,946	5,479,448	5,210,597	—	5,210,597	5,318,030	—	5,318,030	6,567	—	63,094	5,388,591	17	—	—	—	—	—	—	—	—	—						

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shown in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibus.			Number originating on the Railways' Systems.	Year 1923.			
	Number Carried.	Receipts.	Average Fare per Passenger.		Railways and Omnibus.		Number originating on the Railways' Systems.	
					Number Carried.	Receipts.		
Ordinary—								
1st Class ...	1,606,702	£ 33,393	4·99	1,117,143	1,747,604	£ 37,732	d.	
3rd Class ...	1,362,685,802	11,516,738	2·03	179,180,833	1,244,849,663	10,078,529	5·06	
Workmen ...	45,479,306	369,809	1·05	35,515,704	48,524,871	382,294	2·08	
TOTAL ...	1,400,771,810	11,919,940	2·03	215,822,680	1,295,716,738	11,197,555	2·07	
Season—								
1st Class ...	3,260	38,482	—	2,825	3,495	41,882	—	
3rd Class ...	75,067	572,534	—	60,387	80,440	646,828	—	
							3,040.	
							65,844	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	Year 1923.		
					Tonnage.	Receipts.	Average Receipt per ton.
Merchandise ...	Tons. 59,052	£ 3,623	s. d. 1 2·72	Tons. Nil.	Tons. 51,722	£ 3,369	s. d. 1 3·03
Coal, Coke and Patent Fuel ...	240,553	5,394	5·38	“	214,451	5,035	5·63
Other Minerals ...	21,684	1,149	1 0·72	“	21,992	1,125	1 0·28
TOTAL ...	321,289	10,166	7·59	Nil	288,164	9,529	7·94
Live Stock							
...	Number.	£		Number originating on the Company's System.	Number.	£	Number originating on the Company's System.
...	2,583	63		Nil	7,297	77	Nil

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Not applicable to this Company.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	11,566,534	11,569,009	11,571,827	11,568,154	11,569,653	11,616,248	12,389,140	12,500,385	12,610,712	12,712,338
Receipts from Businesses carried on by the Company (No. 8) ...	934,125	1,026,411	1,122,069	1,307,439	1,534,549	1,843,604	1,849,581	1,776,165	1,717,719	1,649,522
Revenue Expenditure on Businesses carried on by the Company (No. 8) ...	511,721	603,263	697,433	865,426	1,128,058	1,509,272	1,351,208	1,218,826	1,217,260	1,141,560
Net Receipts from Businesses carried on by the Company (No. 8) ...	422,404	423,148	424,635	442,013	405,591	334,332	495,373	557,339	500,459	507,062
Miscellaneous Receipts net (No. 8) ...	132,122	142,617	143,639	141,690	160,020	205,508	164,180	167,880	221,450	166,679
Total Net Income (No. 8) ...	554,526	565,675	568,274	583,703	565,611	539,840	662,553	725,219	721,899	704,541
Interest, Rentals, and other Fixed Charges (No. 9) ...	350,432	344,999	345,993	347,970	336,115	327,371	326,760	328,214	338,221	362,844
Dividends on Guaranteed and Preference Stocks (No. 9) ...	169,030	169,030	169,030	169,430	183,730	169,030	198,430	198,430	198,430	198,430
Balance after Payment of Preference Dividends (No. 9) ...	35,064	51,736	53,344	37,303	45,766	45,439	137,363	198,575	185,238	143,367
Dividend on Ordinary Stock (No. 9) ...	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	32,350	97,050	113,225	113,225
Rate per cent. ...	—	—	—	—	—	—	1	3	3½	3½
Surplus ...	35,064	51,736	53,344	37,303	45,766	43,439	105,013	101,525	72,013	30,142
Appropriation to Reserve ...	35,000	45,000	45,000	45,000	45,000	45,000	65,000	85,000	65,000	45,000
Brought forward from previous year ...	13,888	13,932	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088
Carried forward to subsequent year ...	13,052	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230

C. S. LOUCH,

Comptroller and Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Year, been maintained in good working condition and repair.

ARTHUR R. COOPER,
Chief Engineer.

1st January, 1925.

REPORTS RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Cars, Wagons, Machinery, and Tools have, during the past Year, been maintained in good working order and repair.

W. A. AGNEW,
Mechanical Engineer

2nd January, 1925.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

AUDITORS' CERTIFICATE

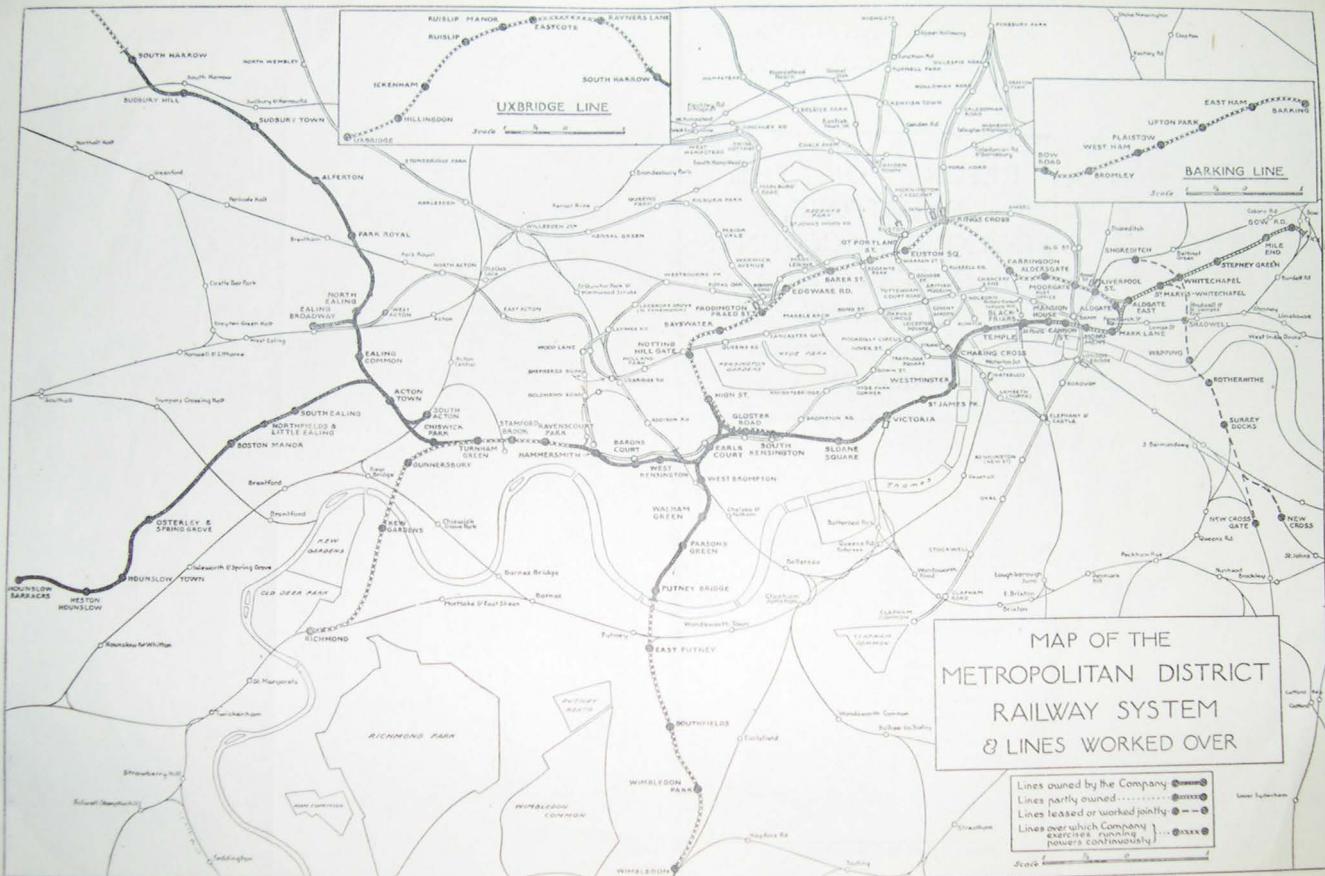
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Guaranteed, Preference and Ordinary Stocks are *bond fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL & Co.,
PRICE, WATERHOUSE & Co., } Auditors.

9th February, 1925.

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METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31ST DECEMBER, 1924.

NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Company will be held at the Caxton Hall, Caxton Street, Westminster, S.W.1, on Thursday, the 19th day of February, 1925, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be closed from the 9th to the 19th February, both days inclusive.

By order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL,

Secretary and Treasurer.

55, BROADWAY, WESTMINSTER, LONDON, S.W.1.

27th January, 1925.